



Tuesday, 27 August 2024

Trifast plc

(Trifast or the Company)

Proposed new Directors' Remuneration Policy

Within the Annual report for the year ended 31 March 2024, the Company outlined details in relation to the proposed new Directors' Remuneration Policy (New Policy). A key component of the New Policy is the introduction of a new equity incentive, the Trifast Executive Turnaround Plan (the Turnaround Plan) which will closely align the interests of executive with those of shareholders. Full details of the New Policy and Turnaround Plan can be read in the 2024 Annual Report on pages 104 and 131-146 respectively. The New Policy and Turnaround Plan will be voted on by shareholders at the 2024 AGM.

Recap of the Turnaround Plan

The Committee determined that the most appropriate approach to align the interests of executives to shareholders is to grant a special, one-off award in the form of market priced options with vesting based on hitting specific share price targets. The Committee intends to award a one-off grant of market priced options where the exercise price is set equal to Trifast's share price shortly before the date of grant. It is intended the options will be granted after the AGM approving the New Policy and Plan. The maximum award of a fixed number of market priced options is equivalent to 2.2% of issued share capital for the CEO and 1.3% of the issued share capital for each other Executive Director. The options will vest when share price hurdles have been met during the five-year performance period. Threshold vesting of 20% will be achieved for reaching a minimum share price hurdle and vesting then increases in 20% increments up to a maximum vesting at a share price of £1.40.

Since the publication of the Annual Report, the Committee has met, and the share price targets including the minimum share price hurdle associated with the grant of the market priced options under the New Policy have been set. The Company is today announcing details of these targets via RNS to allow time for shareholders to assess the New Policy and Turnaround Plan with this additional information - these are detailed below:

Share price target	Vesting level
90p	20%
102.5p	40%
115p	60%
127.5p	80%
140p	100%

The options will vest when share price hurdles have been met during a five-year period beginning on the date of grant (the 'performance period'). Any options that have met a share price hurdle, although vested, will be subject to a continued employment condition. In addition, to align with the UK Corporate Governance Code, a performance underpin will apply to the awards such that the Committee will be required to assess underlying corporate performance ahead of the exercise of any options.

In determining the appropriate targets for the grant of market priced options the Committee considered the following principles: -

- Our major shareholders are strong advocates of absolute return-based incentives given Trifast's, current position, and of the use of the use market priced options rather than awarding whole shares to ensure that management are not rewarded for failure
- There is an appropriate balance between stabilising and retaining a relatively new management team through the build-up of a reasonable level of equity with a powerful incentive to execute the business plan and drive shareholder value

- Threshold vesting is set at a level which ensures that the executive team is fully aligned from day one
- Full vesting reflects truly exceptional performance in the eyes of all stakeholders.

The New Policy and Turnaround Plan will be put to a binding shareholder vote at the Annual General Meeting (AGM) on Tuesday, 10 September 2024. Subject to approval by shareholders, the New Policy will remain in force for three years and there are no planned changes to it over this period.

Any questions relating to the 2024 Annual report, Notice of Meeting or the New Policy can be sent to: The Company Secretary, Trifast plc, Trifast House, Bellbrook Park, Uckfield, East Sussex TN22 1QW, alternatively email: Companysecretariat@trifast.com.

Enquiries, please contact

Trifast plc

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About Trifast plc (LSE Main listing: symbol: TRI)

Founded in 1973, Trifast is a leading international specialist in the design, engineering, manufacture, and distribution of high-quality industrial fastenings and Category 'C' components principally to major global assembly industries.

As an international business we can provide customer support from across key regions in the UK & Ireland, Asia, Europe and North America. In addition to our service locations, we operate several manufacturing facilities focused on high volume cold forged fasteners and special parts. We have also established Engineering & innovation centres to support R&D and customer collaboration across the world.

The Group supplies to customers in c.70 countries across a wide range of industries, including light vehicle, heavy vehicle, health & home, energy, tech, & infrastructure (ET&I), general industrial and distributors.

As a full-service provider to multinational OEMs and Tier 1 companies spanning several sectors, we deliver comprehensive support to our customers across every requirement, from concept design through to technical engineering consultancy, manufacturing, supply management and global logistics.

For more information, visit:

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website: www.trifast.com

LinkedIn: www.linkedin.com/company/tr-fastenings

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